

# ND ASSOCIATION OF COUNTIES

## State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 489,249	\$ 514,392
INTERNATIONAL EQUITIES	158,616	164,624
DOMESTIC FIXED INCOME	497,755	477,335
INVESTED CASH (NOTE 1)	<u>61,972</u>	<u>60,947</u>
 TOTAL INVESTMENTS	 1,207,592	 1,217,298
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>739</u>	<u>874</u>
 TOTAL RECEIVABLES	 739	 874
 TOTAL ASSETS	 <u>\$ 1,208,331</u>	 <u>\$ 1,218,172</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,307</u>	<u>1,290</u>
 TOTAL LIABILITIES	 1,307	 1,290
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,216,882	791,257
CASH IN DURING YEAR (NOTE 3)	0	300,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(9,858)</u>	<u>125,625</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,207,024</u>	 <u>1,216,882</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,208,331</u>	 <u>\$ 1,218,172</u>

# ND ASSOCIATION OF COUNTIES

## State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,827	\$ 15,270
SECURITIES LENDING INCOME	42	2,708
	<u>2,869</u>	<u>17,978</u>
 GAIN ON SALE OF INVESTMENTS	 23,808	 93,483
LOSS ON SALE OF INVESTMENTS	<u>27,099</u>	<u>89,072</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,291)	 4,411
 INVESTMENT EXPENSES	 414	 1,726
SECURITIES LENDING EXPENSES	37	2,569
 NET INVESTMENT INCOME	 (873)	 18,094
 NET APPREC (DEPREC) MARKET VALUE	 (33,738)	 (28,010)
MISCELLANEOUS INCOME/(EXPENSE)	<u>15</u>	<u>58</u>
 TOTAL INVESTMENT INCOME	 <u>(34,596)</u>	 <u>(9,858)</u>
 NET INCREASE (DECREASE)	 <u>\$ (34,596)</u>	 <u>\$ (9,858)</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**November 30, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.